HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Nova Scotia Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

3.0%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$947

UP by 1.7%

- Below Province
- Similar to Province
- Above Province

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.6% Vacancy Rate	2.9% Vacancy Rate	3.1% Vacancy Rate	3.4% Vacancy Rate
$724 Avg. Rent	$819 Avg. Rent	$1,008 Avg. Rent	$1,254 Avg. Rent

"Strong international migration gains combined with a slowing of new rental supply has led to an overall decline in Nova Scotia's vacancy rate."

Katelyn MacLeod
Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

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Key analysis findings

- Strong growth in international migration has increased rental market demand.
- Overall vacancy rate declined in all regions of the province with the exception of Cape Breton.
- Average rents for a two-bedroom apartment continue to inch upward.

Rental activity remains strong in Nova Scotia

According to the results of the Rental Market Survey conducted in October 2016, the vacancy rate in Nova Scotia declined for the third consecutive year, decreasing to 3.0 per cent compared to 3.8 per cent in October 2015[2]. This decrease was supported by a rise in rental housing demand, especially apparent in the Halifax CMA.

Growth in international migration continues to support rental demand

Nova Scotia's total population expanded by 0.6 per cent in 2016 to 949,501[3], a growth that was solely supported by migration as natural population growth remains negative in the province. Although a net loss in interprovincial migration continues, 5,389 immigrants entered the province from July 1, 2015 to June 30, 2016, doubling last year's figures[4]. Of this total, 82 per cent of recent immigrants opted to migrate to the Halifax CMA while close to 4 per cent have landed in Cape Breton and the remainder are distributed throughout the other regions of the province. With an apartment rental universe that only expanded by 476 units in October 2016, a drop from the addition of over 1,500 units the last two years, the growth in demand was easily able to outpace supply.

Despite the population growth, Nova Scotia's total labour force has continued on a declining trend, dropping to a seasonally adjusted rate of 481,100 as of October 2016. In addition, monthly employment levels so far in 2016 continue to contract in the province[5]. However, despite these employment trends, average weekly earnings have recorded growth so far in 2016, helping to offset stagnant employment levels.

The decline in vacancy rate is driven by the Halifax CMA

The growth in rental demand stemming from international migration as well as strong interest from both the Millennial and Baby Boomer populations has helped lower Halifax's total apartment vacancy to 2.6 per cent, from 3.4 per cent in October 2015. This vacancy rate decline in Halifax, where 85 per cent of the province's rental stock is located, largely impacted the overall decline in Nova Scotia. The vacancy rate also recorded declines in Truro and Kentville, falling to 3.6 per cent and 4.8 per cent, respectively, while the vacancy rate in Cape Breton continued on an upward trend, climbing in 6.0 per cent.

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Rents vary significantly among the different Nova Scotia regions

The overall average rent in Nova Scotia for a two-bedroom apartment was $1,008 in October 2016, an increase from of $992 last year. Average two-bedroom rents inched upward in the Halifax CMA to $1,063, an increase of $15 from 2015, while average rents saw a larger jump year-over-year in the East Hants and Kentville markets to $909 and $759, respectively

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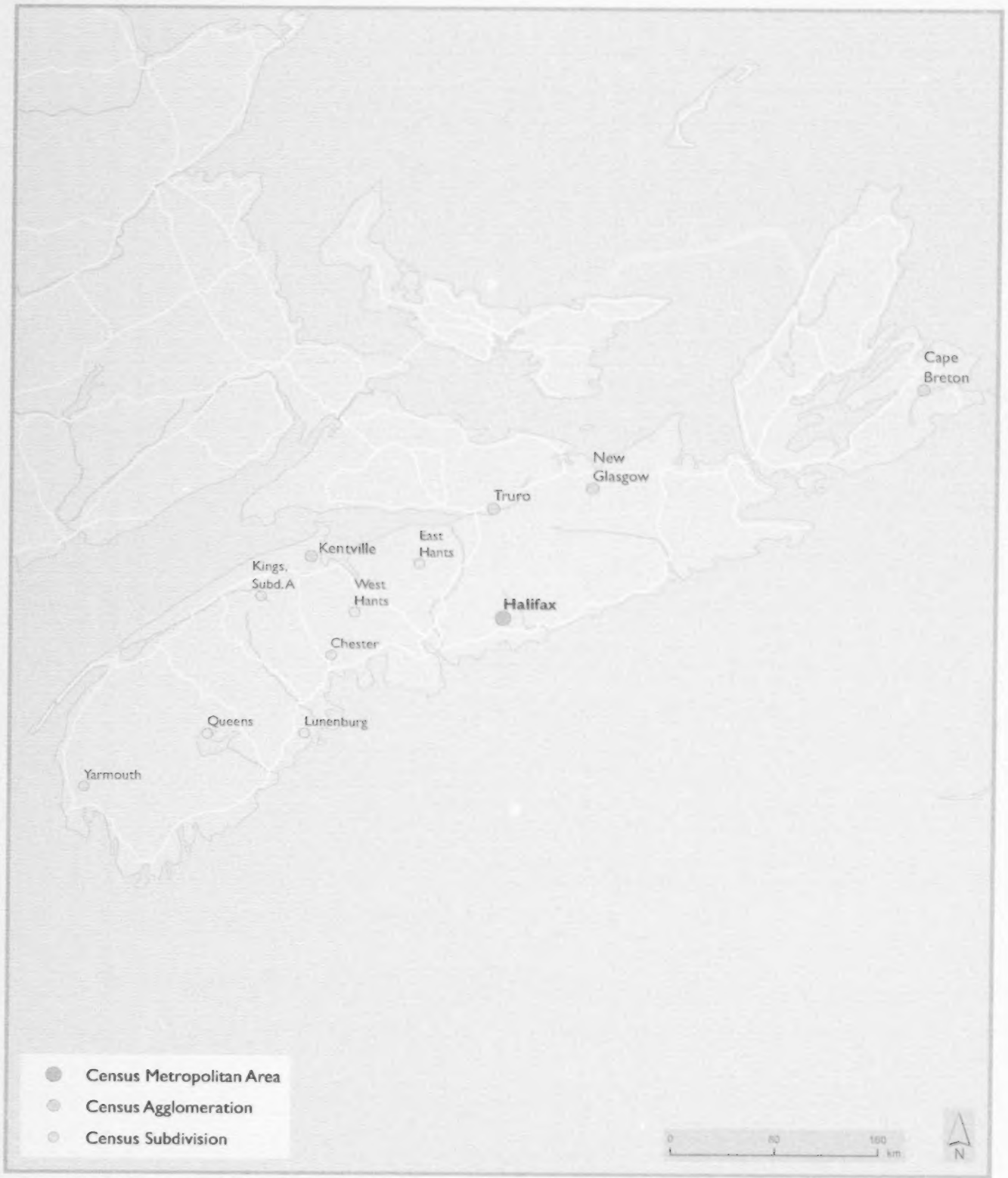
[2] The survey is based on privately initiated rental apartment structures of three or more units.
[3] Statistics Canada CANSIM table 051-0001 based on July 1st 2015 – June 30th 2016.
[4] Citizenship and Immigration Canada
[5] Statistics Canada Labour Market Survey CANSIM table 282-0087


Cape Breton
New Glasgow
Truro
East Hants
Kentville
Kings, Subd. A
West Hants
Halifax
Chester
Queens
Lunenburg
Yarmouth
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
50
100
km
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	2.5	1.6	2.8	2.5	3.9	2.7	3.8	3.3	3.4	2.6
Cape Breton CA	**	**	7.4	7.8	3.3	5.5	4.5	**	4.2	6.0
Sydney City	**	5.6	**	**	3.2	5.7	5.0	**	4.2	6.1
Remainder of CA	**	**	**	5.6	3.6	5.2	**	**	4.1	5.7
East Hants MD	**	**	3.1	4.7	4.5	2.1	**	**	3.9	2.6
Kentville CA	**	**	5.3	4.5	5.6	4.7	**	7.6	5.7	4.8
Kings, Subd. A SC	-	-	**	6.0	2.9	2.8	**	**	3.2	3.0
New Glasgow CA	14.4	16.5	11.5	11.4	8.1	7.9	**	**	9.5	9.4
Queens RGM	**	**	**	**	**	**	-	-	14.9	**
Truro CA	5.8	**	6.1	3.7	5.8	3.7	**	4.3	5.8	3.6
Nova Scotia 10,000+	**3.0**	**2.6**	**3.3**	**2.9**	**4.2**	**3.1**	**3.8**	**3.4**	**3.8**	**3.0**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	731	758	833	845	1,048	1,063	1,295	1,288	974	987
Cape Breton CA	553	562	601	612	749	739	1,074	950	727	697
Sydney City	559	565	621	631	761	763	1,103	964	747	714
Remainder of CA	497	525	556	560	722	691	**	**	674	653
East Hants MD	**	**	650	675	836	909	847	884	793	848
Kentville CA	531	538	552	577	695	759	728	796	659	717
Kings, Subd. A SC	-	-	628	606	728	735	**	**	722	728
New Glasgow CA	489	475	555	585	692	710	831	888	642	663
Queens RGM	**	**	599	588	562	602	-	-	578	589
Truro CA	498	525	633	639	805	816	855	882	749	761
Nova Scotia 10,000+	**702**	**724**	**807**	**819**	**992**	**1,008**	**1,262**	**1,254**	**934**	**947**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	2,714	2,582	16,166	16,129	22,687	23,143	3,668	3,752	45,235	45,606
Cape Breton CA	146	144	446	455	1,171	1,160	128	125	1,891	1,884
Sydney City	135	133	318	323	807	795	111	108	1,371	1,359
Remainder of CA	11	11	128	132	364	365	17	17	520	525
East Hants MD	3	3	88	92	265	285	20	20	376	400
Kentville CA	44	44	369	364	954	1,055	48	45	1,415	1,508
Kings, Subd. A SC	0	0	16	15	132	133	8	8	156	156
New Glasgow CA	85	81	340	317	756	783	30	36	1,211	1,217
Queens RGM	6	6	72	72	47	47	0	0	125	125
Truro CA	114	105	765	762	1,762	1,764	127	129	2,768	2,760
Nova Scotia 10,000+	**3,118**	**2,971**	**18,305**	**18,249**	**27,822**	**28,416**	**4,038**	**4,123**	**53,283**	**53,759**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	3.4 b	2.6	3.8	3.4	5.0	3.8	4.9	4.6	4.5	3.7
Cape Breton CA	**	**	7.4	9.9	3.5	6.4	5.2	**	4.4	7.2
Sydney City	**	**	**	**	3.4	**	5.7	**	4.4	7.1
Remainder of CA	**	**	**	7.5	3.6	6.4	**	**	4.1	7.2
East Hants MD	**	**	3.1	4.7	4.5	2.1	**	**	3.9	2.6
Kentville CA	**	**	5.3	5.3	5.6	5.2	**	10.2	5.7	5.4
Kings, Subd. A SC	-	-	**	6.0	2.9	3.6	**	**	3.2	3.7
New Glasgow CA	14.4	18.0	11.8	13.6	8.6	8.6	**	**	9.9	10.5
Queens RGM	**	**	**	**	**	**	-	-	14.9	**
Truro CA	5.8	**	6.3	3.7	5.9	3.7	**	4.3	5.9	3.6
Nova Scotia 10,000+	**3.8**	**3.5**	**4.2**	**3.8**	**5.1**	**4.1**	**4.8**	**4.6**	**4.7**	**4.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Halifax CMA	1.7	3.3	2.2	2.5	1.7	1.4	1.4	1.6	2.1	1.8
Cape Breton CA	++	++	**	++	2.4	++	++	4.6	2.5	++
Sydney City	++	++	++	++	2.0	++	++	4.7	2.2	++
Remainder of CA	++	**	2.9	**	3.1	**	**	**	3.2	**
East Hants MD	**	**	1.9	1.0	0.9	1.2	**	++	1.3	0.7
Kentville CA	++	2.2	++	2.8	1.6	2.7	++	5.5	1.3	2.9
Kings, Subd. A SC	-	-	6.1	-3.6	1.3	2.4	**	**	1.9	1.9
New Glasgow CA	**	**	**	3.8	3.3	++	**	++	3.8	++
Queens RGM	**	**	**	**	-0.8	++	-	-	5.1	-3.6
Truro CA	2.1	++	1.4	++	0.7	1.1	++	5.7	0.7	1.2
Nova Scotia 10,000+	**1.9**	**3.1**	**2.1**	**2.3**	**1.7**	**1.4**	**1.5**	**1.7**	**2.1**	**1.7**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	n/a	27.6	n/a	24.0	n/a	23.3	n/a	26.0	n/a	24.0
Cape Breton CA	n/a	**	n/a	24.3	n/a	19.7	n/a	**	n/a	23.5
Sydney City	n/a	**	n/a	**	n/a	**	n/a	**	n/a	26.1
Remainder of CA	n/a	**	n/a	17.8	n/a	15.9	n/a	**	n/a	16.9
East Hants MD	n/a	**	n/a	34.1	n/a	27.2	n/a	**	n/a	28.2
Kentville CA	n/a	**	n/a	**	n/a	19.6	n/a	**	n/a	21.4
Kings, Subd. A SC	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
New Glasgow CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	36.0
Queens RGM	n/a	**	n/a	22.6	n/a	**	n/a	-	n/a	54.8
Truro CA	n/a	**	n/a	21.0	n/a	23.6	n/a	**	n/a	22.3
Nova Scotia 10,000+	**n/a**	**28.0**	**n/a**	**24.2**	**n/a**	**23.5**	**n/a**	**26.1**	**n/a**	**24.2**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Nova Scotia - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	n/a	3.8	3.4	2.6

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Nova Scotia - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Halifax CMA	**	758	1,070	845	1,434	1,063	**	1,288

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Nova Scotia - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	**	**	**	1,070	**	1,434	**	**	**	1,347

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Nova Scotia - October 2016

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA	n/a	9,300	n/a	2,532	n/a	27.2	n/a	3.8

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Nova Scotia - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Halifax CMA										
Single Detached	**	**	**	**	996 c	941 c	**	1,170 d	**	1,089 c
Semi detached, Row and Duplex	**	**	**	824 c	978 d	**	1,019 c	1,049 c	982 c	1,019 c
Other-Primarily Accessory Suites	**	**	**	**	817 d	**	**	**	846 d	**
Total	**	**	**	**	951 b	**	1,168 d	1,095 c	1,059 b	1,114 c

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Nova Scotia - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Halifax CMA		
Single Detached	5,432 d	5,381 d
Semi detached, Row and Duplex	7,237 c	**
Other-Primarily Accessory Suites	**	**
Total	14,961	15,083

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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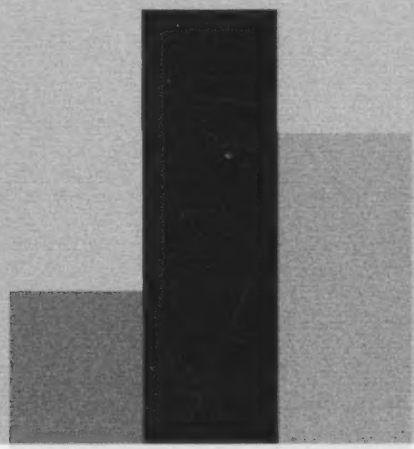

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